

June 10, 2022

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

RE: Notice of Filing of Proposed Rule Change to List and Trade Shares of Grayscale Bitcoin Trust (BTC) under NYSE Arca Rule 8.201-E (Release No.: 34-93504; File No.: SR-NYSEArca-2021-90) (“Proposed Rule”)

Dear Ms. Countryman:

GTS Securities, LLC (“GTS”) appreciates the opportunity to provide comments in response to the Proposed Rule filed by Grayscale Bitcoin Trust (the “Trust”). GTS is a global electronic market making firm that provides liquidity in U.S. equities, exchange-traded funds (“ETFs”), equity options, derivatives, and foreign exchange. We provide a leading destination for ETF execution and liquidity in all asset classes of ETFs listed in the United States. Our experience reaches back to the inception of the ETF industry in the United States, and many of our ETF traders have over 20 years of trading and market experience.

GTS broadly supports sensible regulation of exchange-traded products (“ETPs”) and ETFs that provides for innovation, healthy competition, and investor choice coupled with robust investor protections. ETFs and ETPs are increasingly becoming essential elements of a balanced and diversified portfolio—they provide investors with trading flexibility and liquidity, transparency, cost effectiveness including tax efficiencies, and efficient portfolio diversification. U.S. ETF and ETP markets are leading global hubs with global clients, reaching \$7.21 trillion in 2021¹ out of a global ETF and ETP industry that reached \$10.27 trillion USD in 2021.² U.S. investors currently benefit from historically low costs and increased access to investment opportunities.

We believe that investors benefit most from the ability to make informed decisions, rather than having limited choices and limited information available to them. Regulators’ long-standing disclosure-based regime is a bedrock of the federal securities laws because it ensures both the

¹ See ETFGI Press Release, *ETFGI reports the ETFs industry in the United States ended 2021 with record high assets of US\$7.21 trillion and record net inflows of US\$919.78 billion*, Jan. 17, 2022, <https://etfgi.com/news/press-releases/2022/01/etfgi-reports-etfs-industry-united-states-ended-2021-record-high-assets>.

² See ETFGI Press Release, *ETFGI reports global ETFs industry ended 2021 with a record US\$10.27 trillion in assets and record net inflows of US\$1.29 trillion*, Jan. 25, 2022, <https://etfgi.com/news/press-releases/2022/01/etfgi-reports-global-etfs-industry-ended-2021-record-us1027-trillion>.

protection of investors and freedom of those investors to make their own independent investment decisions. A key component of investor protection is investor education, including complete, easy-to-understand disclosures. The Commission has a long history of successfully working to ensure that these disclosures provide information material to investors' decisions. Individual investors can then make investment decisions that comport with their own risk tolerances and financial goals. This system lets innovation and free and fair competitive markets flourish hand-in-hand with investor protection and education.

With these concepts in mind, GTS believes the Trust's bitcoin ETP is an innovative product that would enhance investor choice and product competition, while providing a prudent option for investors to access the spot bitcoin market that affords them the portfolio benefits of ETPs and the protections of our federal securities laws, including robust disclosure requirements. As the Trust has noted, there are currently at least seven countries that allow bitcoin ETPs.³ However, the Commission has only approved bitcoin futures ETPs. This not only places U.S. markets at a competitive disadvantage, but it also disadvantages ETP investors who would like to access the spot market. The Trust's proposed product would allow ETP investors to access the spot market efficiently and help promote the global competitiveness of U.S. markets as a destination for ETP investors in the rapidly evolving bitcoin trading landscape. Ultimately, GTS believes that investor choice and access to a wide range of innovative ETPs and ETFs, such as the Trust's proposed product, broadly benefits U.S. markets, competition, and capital formation.

Thank you for providing the opportunity to comment on the Proposed Rule.

Sincerely yours,

/s/ Reginald M. Browne

Reginald M. Browne
Principal
GTS Securities, LLC

³ See Grayscale Presentation, Apr. 26, 2022, <https://www.sec.gov/comments/sr-nysearca-2021-90/srnysearca202190-20128860-294707.pdf> at p. 12 (listing Canada, Sweden, Switzerland, Germany, Brazil, France, and Australia).